



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner Jerome Boykin, Sr.:

RESOLUTION

A resolution authorizing and directing staff to award tax credit assistance funds ("TCAP Funds") granted to the Louisiana Housing Finance Agency (the "Agency") that are returned and/or recaptured from prior awards; and providing for other matters in connection therewith.

WHEREAS, the Agency has been ordered and directed to act as the housing credit agency under Section 42 of the Internal Revenue Code of 1986, as amended (the "**Code**") on behalf of the State of Louisiana (the "**State**") in allocating and administering low-income housing credits (**Tax Credits**) made available pursuant to the Section 42 of the Code (the "**LIHTC Program**"); and

WHEREAS, Title XII of Division A of the American Recovery and Reinvestment Act of 2009 (the Recovery Act") appropriated \$39 million of TCAP Funds to the Agency to facilitate the development of qualified low-income housing projects ("**LIHTC Projects**") that will be completed by February 16, 2012 in accordance with HUD Notice CPD-09-03 – REV issued May 4, 2009 but revised July 27, 2009 (the "**HUD TCAP Notice**"); and

WHEREAS, the Agency has previously awarded all of such TCAP Funds to LIHTC Projects but has determined that several of such LIHTC Projects may not satisfy the federal statutory requirement of expending seventy-five percent (75%) of the TCAP Funds made available by February 16, 2011; and

WHEREAS, the HUD TCAP Notice requires the Agency to distribute TCAP Funds competitively under the Recovery Act and pursuant to the existing Qualified Allocation Plans ("**QAP**"), including a written description of all selection criteria and any weightings assigned to competitively award its TCAP Funds and how the Agency will redistribute TCAP Funds to more deserving Projects from projects which are not in compliance with deadlines established in the written agreement between the Agency and project owners; and

WHEREAS, to avoid the loss of TCAP Funds for failure to expend one hundred percent of TCAP Funds by February 16, 2012, the Board now desires to authorize and direct staff to award returned and/or recaptured TCAP Funds up to \$1.5M to LIHTC Projects awarded low-income housing tax credits under section 42(h) in fiscal years

2007, 2008 or 2009 with or without existing TCAP awards that (i) submit an application and AMEC model evidencing a funding gap and by no later than February 18, 2011; (ii) have completed an environmental review, (iii) projects that have expended 100% of prior TCAP Funds awarded and that can expend all TCAP Funds, including any additional TCAP Funds awarded by December 20, 2011 as verified by Foley and Judell (iv) that may be closed with such returned and/or recaptured TCAP funds by no later than February 28th as verified by Foley and Judell and (v) that are request the least amount of TCAP Funds; and

WHEREAS, the Board of Commissioners of the Louisiana Housing Finance Agency now desires to authorize and approve the foregoing strategy;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. TCAP Awards to Projects to avoid loss of TCAP Funds. The Agency staff and legal counsel are authorized and directed to prepare the forms of such notices, documents and/or agreements as may be necessary to award returned and/or recaptured TCAP Funds to projects, including bond-financed projects that (i) submit an application and AMEC model evidencing a funding gap by no later than February 18, 2011 (ii) have completed and environmental review, (iii) projects that have expended 100% of prior TCAP Funds awarded and that can expend all TCAP funds, including an additional TCAP Funds awarded by December 20, 2011 as verified by Foley and Judell (iv) that may be closed with such returned and/or recaptured TCAP funds by no later than February, 28, 2011 as verified by Foley and Judell and (v) that are requesting the least amount of TCAP Fund

SECTION 2. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the

name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and Tax Credit Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Michael L. Airhart, Guy T. Williams, Mayson H. Foster, Donald B. Vallee, Adena R. Boris, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Neal P. Miller, Frank H. Thaxton, III

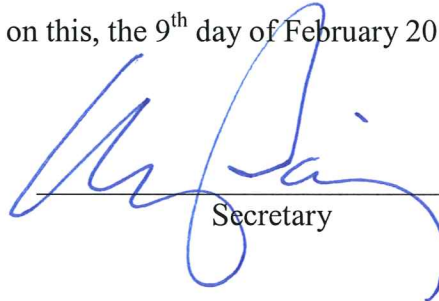
NAYS: John N. Kennedy

ABSENT: Allison A. Jones, Elsenia Young, Tyrone A. Wilson

And the resolution was declared adopted on this, the 9th day of February 2011.



Chairman



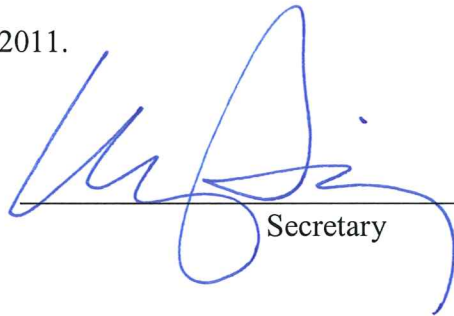
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution authorizing and directing staff to award the balance of tax credit assistance funds ("TCAP Funds") granted to the Louisiana Housing Finance Agency (the "Agency") that are returned and/or recaptured from prior awards; and providing for other matters in connection therewith adopted by said Board of Commissioners on February 9, 2011.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of February 2011.



Secretary

(SEAL)